



ABILENE CHAMBER

DAILY BUSINESS BRIEF

Skimming the daily updates for your business so you don't have to.

TEXAS SERVICE SECTOR GROWTH SLOWS IN OCTOBER

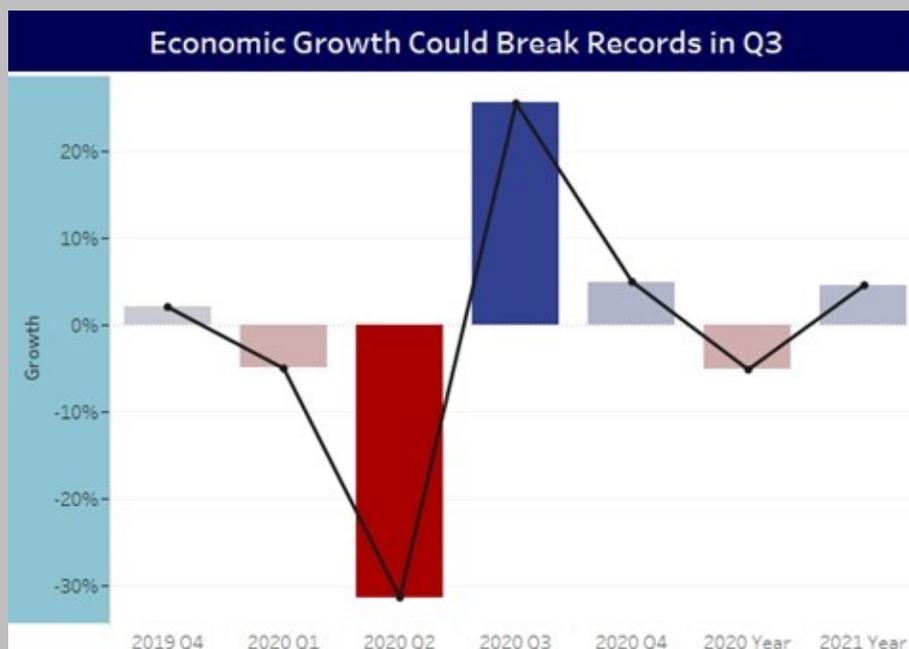
Retail sales activity grew at a slower pace in October following a surge in September, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, fell from 20.8 to 5.2, although nearly one-quarter of respondents reported increased sales compared with September. Inventories also leveled off for the first time since the pandemic began, as the inventories index increased from -4.1 to 1.9.

[Read more.](#)

WHAT TO EXPECT IN THIS WEEK'S Q3 GDP NUMBERS

On Thursday, the Bureau of Economic Analysis (BEA) will release the GDP report for the third quarter of this year. This is a good time to take stock of where the economy has been, where it is now, and where it may be going.

Expect a record number. BEA will likely show the economy grew at a record rate last quarter. On average, forecasters see growth being over 25% on an annual basis. The previous record for growth in one quarter was 16.7% in the first quarter of 1950.



The strong growth in the third quarter is the latest proof of the incredible resiliency of the U.S. economy. COVID-19 and the subsequent Great Pause was an enormous shock to the economy. Growth contracted by over 31% in the second quarter, the new record for

quarterly contraction. Interestingly, the previous record was -10% in the first quarter of 1958, which was caused by the flu pandemic that year. The contraction in the second quarter was more than three times more severe, yet the U.S. economy bounced back strongly even while the virus remains with us. The tendency of the U.S. economy is to grow absent outside forces like a global pandemic or poor economic policy (fiscal or monetary).

The big picture. While third quarter growth will be impressive, it is important not to overstate the relative strength of the economy. Even with continued strong growth in the fourth quarter and into 2021 of around 5%, it will still take until mid-to-late 2021 for the size of the U.S. economy to return to its pre-pandemic level.

The virus is still in control of the economy. As it surges with the cold weather, it is likely to put more weight on the economy as people seek to stay safe. That means the economy is likely to remain on the trajectory it is on now – modest, uneven growth – until the virus is under control globally. Those businesses that have recovered (those on the top of the “K”) will continue to be alright, but those on the bottom of the “K” will continue to struggle until the virus is brought to heel and they can open fully.

This only holds if the U.S. can avoid another pause of the economy. We have so far avoided the pandemic causing any other major problem in the economy. If we are forced to lockdown the economy again, we may not be as fortunate.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

EARLY VOTING ENDS THIS FRIDAY, OCTOBER 30

The nation has turned its eyes on Texas as the state has already cast [more votes than anywhere in America](#) during the 2020 election. Nearly 7 million Texans have already voted, a number that is nearly 80% of the total votes cast in the state during both early voting and election day in 2016. Texans can continue to vote early until this Friday, October 30th.

Helpful Voting Links:

- [Find a poll location near you](#)
- [Check voter registration status](#)
- [Photo ID requirements](#)

LEGISLATIVE AGENDA SURVEY

All sorts of questions are swirling around about the 87th Session of the Texas Legislature, which begins January 12, 2021. One of the biggest questions today is how it will function in light of COVID-19 restrictions.

However the 87th Session functions, the Abilene Chamber of Commerce will be highly involved advocating for our members on a wide variety of issues.

We are ready to develop our Legislative Agenda. It will set the priorities for us, going into the session.

We need your help in determining those priorities. Please take this survey before the deadline of Nov. 2, 2020. After the Business Advocacy Council (BAC) review the responses, we will develop a draft Legislative Agenda that we will present to the Chamber Board for approval.

Each of the questions on the survey has a place for comments. Help us understand your answers, the issues you are facing today and what needs to be done to make the future better.

[Take the survey.](#)

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WHAT WE'RE READING

Billions paid to farmers in coronavirus assistance

USDA announces additional \$500 million for food box program.

[Read more.](#)

Visualizing How the Pandemic is Impacting American Wallets

A Snapshot of U.S. Personal Finances During the Pandemic

[Read more.](#)

You don't want to miss these upcoming event for your business.

OCT 28: KOPRINCE LAW—5 THINGS YOU SHOULD KNOW: FEDERAL GOVERNMENT CONTRACTING Join Koprince Law and the Northwest Texas PTAC as Managing Partner, Matt Schoonover provides you with a general understanding of the advantages of being a small within the realm of Federal Government Contracting. You'll learn about set-aside contracts, sole source contracts, and goal setting requirements. **[Register here.](#)**

OCT 28: BUSINESS STRATEGIES FOR AN EVOLVING FUTURE: OPTIMIZING ONLINE MARKETING & SELLING Join us as we bring together a panel of experts, including executives from Amazon, Facebook and Instagram, to share their expertise and answer your questions in a one-hour webinar, including a live Q&A session. The event will provide information and advice on enhancing online presence and communications, adding ecommerce to a business model, where to get free help and advice when starting, and registering for tax payments. **[Register here.](#)**



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